

J. J. HILL, OFF TO FISH, DENIES SOME RUMORS

Refuses to Sanction Story That Son Will Head Great Northern Board.

NOT TO INVADE CANADA

Neither Has He Sold Out to J. P. Morgan—Other Railroad Officials Here.

James J. Hill, who arrived in New York yesterday on his way to the salmon fishing waters of the St. John River, where he is going for a vacation, would not give any sanction to the announcement that he had resigned from the chairmanship of the board of the Great Northern in favor of his son, Louis W. Hill, and that an executive committee would take the place of the chairman, with probably himself at its head.

Mr. Hill yesterday said that any changes in the road at any time would be announced in due and proper form. But he has a lot to say about salmon fishing and railroad board chairmanships. "I've got the latest news on salmon," he chuckled as he reached over his desk for a telegram. "Here it is," and he read from the despatch from St. John, N. B., this: "Waters high. Rains frequent. No salmon yet."

Reports that have frequently come out of the Northwest that the Great Northern was planning a big invasion of Canada with new lines, especially one west from Winnipeg to the coast, and other reports that a plan for a southern extension along the Pacific coast through Medford, Ore., to San Francisco, were put up to Mr. Hill. He was twinkled.

"I would be glad to say that we're planning to build a road from bridge north to San Francisco to Honolulu," he laughed. "He said that a railroad had to build where there was business and declared that the wheat region of western Canada was as large as two or three of the moderate sized Western States, Montana and Idaho."

Mr. Hill was not greatly enthusiastic about the business outlook. He looks for a bursting era of prosperity yet a while. "The crop outlook is better than for two or three years," he said. "The volume of business is fair."

When asked if this would not lead into a period of pronounced business prosperity Mr. Hill replied that the country was only doing its routine business work. "I don't see how we can get to wait for big business improvement, until the man who pays the bills is ready to start advancing," he said. "The man who pays the bills is any one who has money that his hands and the market have."

The shortage of labor in the Northwest, said Mr. Hill, and he accounts for it partly because much of the emigration from the Northwest is to the West. The lumber business in the Northwest, he considered, is better than the rest of the country.

Howard Elliott, president of the Northern Pacific, in New York on one of his trips from the Northwest, said yesterday that the general outlook in that section is growing better daily. He estimated that the Northern Pacific's gross earnings for the year will be about \$2,500,000, as against \$2,400,000 for 1911. He said that after maintenance charges would reduce the profit.

President William A. Gardner of the Northern Railway held the very optimistic view of the crop outlook there. He said there was no doubt that the Northwest would earn its dividend requirements for the year ending this June 30.

TRANSIT PLAN IN QUEENS.

Prospect of Harboring Up Construction of New Line.

Through the efforts of Borough President O'Donnell of Queens an agreement was reached yesterday by which it is expected that the franchise which was given several years ago to the South Shore Traction company, a Robin road, will be saved from forfeiture at the next meeting of the Board of Estimate and Apportionment and the transfer of the franchise to the Manhattan and Jamaica Railway company will be authorized.

The agreement was reached yesterday at the Borough Hall in Long Island City between representatives of the company and the city.

There was a hitch over the terms on which other companies should be permitted to use the tracks of the Manhattan and Jamaica Company. It was finally agreed that such use would be permitted provided the company obtaining the franchise would let the Manhattan and Jamaica company use the same amount of space of the other company and at the same time.

Residents in the section east of the Boulevard of Jamaica and the city line are especially interested in the agreement. It was too long a time to grant the franchise in which to construct the tracks in the city line. It was finally agreed that the company would finish the tracks in the city line within six months after permission to build was given. This was acceptable to all. Some of the streets in which the tracks will be laid are not yet legally opened and the President cannot give his permit until they are opened.

The agreement will be presented to the Board of Estimate on Thursday.

GOSSIP OF WALL STREET.

The majority of the traders who are supplying most of the business in stocks just now thought yesterday that most of the news was bearish. It was bad that the United States Supreme Court adjourned without passing on the antitrust case, the Union Pacific merger suit and the Minnesota rate case, for the railroads concerned in these important cases could not feel much like expansion until their legal status was accurately defined. It was bad that the money trust investigation seemed to be turning into an investigation designed to cast blame upon the strongest financial institutions on the American continent, for bankers might not be disposed to encourage loans on stock Exchange collateral until the imposition was over and big brokerages and big operators might not care to run the chance of exposure of their borrowings from banks in the course of a bull market. The Government crop report, it was added, was as good as expected, and it was predicted that the wheat crop would be below the low yield of last year. The newspapers teemed with labor troubles in this country, England and France. The resumption of testimony in the suit against the mortgage trust was disconcerting to many people interested in stocks, and the proposed congressional investigations of the beef trust and other combinations are not likely to encourage the bullish enthusiasm. All of the bullish arguments were forgotten for the time and the selling by professional traders was enthusiastic during the greater part of the session.

Obsessed by bearish arguments as Wall Street was, from several persons the suggestion was heard that the Morse banks, the Oriental and some of the others would have failed long before they did but for the aid of the clearing institutions in the Clearing House. It was noted that if some member of the Clearing House would not sooner or later appreciate the work done by the clearing House in supporting the tottering institutions as long as it did.

As on many previous days of late, brokers had very little business from London. In London the market continues depressed because of the collapse of the London Times in March and other shares and the London speculators and financial critics appear to be very much discouraged because they cannot attribute the collapse of their boom to the London Times. The London Times is the next best thing. It laid the troubles of the London Stock Exchange on poor, suffering Ireland, thundering as gloom over the industrial heights still canted from the industrial heights which will not be finally dispelled until after the special settlement in the American Marconi shares. Great surprise is felt at the extent to which, so far, steady English brokers have been able to be utilized by plungers, to a great extent Irish, in this affair. They bought thousands of shares for clients in Dublin and Cork probably some of those clients sold out at the top and making profits which the unfortunate London brokers have to land over, although compelled to bear the losses of the defaulters.

The special settlement in the American Marconi shares to which the London Times refers is now scheduled for June 20. The fact that a special settlement was necessary seems to emphasize the predicament of the London brokers, who, for a time, the American Marconi shares were sold on the New York curb, but most of the business was for foreign account. New York speculators as a rule ignored them.

The prediction that the Bank of Germany's discount rate would be reduced to 4 per cent. was fulfilled and international bankers became very keen that the quarterly and semi-annual interest rate which was dreaded for some time, will now pass without any disturbance whatever.

Notwithstanding the failure of the United States Supreme Court to decide the antitrust case, Jersey Central, which is one of the defendants, declares the regular quarterly dividend of 2 per cent. and an extra dividend of 1 per cent. for the same six months and a year ago. As in the case of the other defendants, the extra dividend is payable out of the earnings of the Lehigh and Wilkes-Barre coal company.

While nearly everything else on the list was declining Colorado Fuel, which had long been dormant, became suddenly active and strong and marked an advance of 3/4 cent on the day. As in the case of the other stock that advanced, not a share of preferred changed hands. The preferred is a cumulative 8 per cent. stock and no dividends have been paid on it since February, 1912, so that there is due to holders of the preferred stock a dividend of 8 per cent. However, there is only \$2,000,000 of the preferred outstanding and earnings of the company are said to indicate the best year in the company's history. In the fiscal year ended June 30 last the company reported a surplus of \$1,500,000. Earnings such as these indicated the ability of the company to pay off some of the back dividends and it was of course reported that a plan might be formed for the retirement of the preferred stock. According to the articles of incorporation, however, the preferred cannot be retired.

The \$3,000,000 5 per cent. notes of the American States Steel Corporation, which were purchased by Harvey Fisk & Sons, have all been sold.

Judge Gary and President Farrell of the United States Steel Corporation returned from a trip of inspection of some of the Western plants owned by the company. Most of their time was spent in suspiciously close proximity to Chicago, but neither had anything to say about politics and it was explained that it is customary for them to look over business in the Chicago district at this season of the year.

The Standard Gas Light Company, a subsidiary of Consolidated Gas, declared a semi-annual dividend of 1 1/2 per cent. Last year the company declared a 4 per cent. dividend in semi-annual installments of 2 per cent. each, but last year's payment was exceptional and is not to be repeated. The company's dividend record is as follows: 1902 to 1905, 4 per cent.; 1906, 1 1/2 per cent.; 1907, 1908 and 1909, 100 per cent.; 1910, 2 per cent.; 1911, 4 per cent. The Consolidated Gas Company owns practically all of the outstanding stock, having in \$1,700,000 of the common and \$1,000,000 preferred.

When the new financing of the Chicago and Alton is approved and the plan for the \$30,000,000 bond issue becomes effective, changes will be made in the financial structure. It is not likely that Union Pacific will acquire control, but interests friendly to that company will be represented in the management and Union Pacific's bankers will undoubtedly be consulted in the financial structure. It is not probable that the changes will be made in the directorate until September.

SUB-TREASURY STATEMENT.

MONDAY. Paid by Sub-Treasury to banks, \$2,208,000. Paid by banks to Sub-Treasury, \$1,819,000. Loss to banks on day's transactions, \$1,801,000. SINCE FRIDAY LAST. Paid by Sub-Treasury to banks, \$6,942,000. Paid by banks to Sub-Treasury, \$6,942,000. Loss to banks same period previous week, \$2,651,000.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND. Chicago Junction Railways, common and preferred, 10:30. Alton-Bement-Pond, common. ANNUAL MEETING. Westinghouse Electric and Manufacturing, 10:30.

THE BOSTON MARKET.

Boston, June 11.—Considerable profit taking was in evidence in the copper shares market to-day, with resulting declines in the active issues ranging from a fraction to 2 points. Advertisers' stock, closing with a gain. The coal stocks were not so active, but were steady. Island Creek selling at 81 and Pond Creek at 191. Railroads were easier and the industrial department was lower in sympathy with the general trend. The summary:

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 3290 Adventure, 3291 Albeeck, etc.

WE OWN AND OFFER STATE OF NEW YORK Four Per Cent. Gold Bonds. Due March 1, 1918 & 1920. Issued to purchase land for State Reservation at Saratoga Springs (M. & S.) Due January 1, 1962. Issued for the Improvement of the Erie, Oswego, and Champlain Canals (J. & J.) Exempt from all Taxes in the State of New York. Legal investments for Trust Funds and Savings Banks, and accepted by the State of New York as security for State Deposits, by the Superintendent of Insurance to secure Policyholders, and by the Superintendent of Banks in Trust for Banks and Trust Companies. It is mandatory for Banks and Trust Companies to deposit State Bonds as security for Court funds placed in their keeping. Prices to Yield nearly 4%. CLARK, DODGE & CO. BANKERS. 51 Wall St., New York. The Rookery, Chicago.

THE CURB MARKET. Trading was less active on the curb yesterday and the market developed a reactionary tendency. All the active issues lost ground, but a firm undertone was displayed in nearly all quarters. This was particularly the case with British-American Tobacco, which sold up to a new high point of 28 1/2, and closed at 27 1/2. United Clearing Stock declined to Monday's low point and left off just above it. Good support was given to the copper shares, and although fractional declines occurred in all these issues most of the losses were made up before the end of the day. Transactions in detail in the market yesterday were as follows:

Table with columns: Sales, Open-High-Low-Close, and various stock symbols like 21 Am Coal Prod, 20 Am Oil, etc.

MONEY IN NEW YORK. Lowering of German Bank Rate Causes Ease in Sterling Exchange. The reduction in the German bank rate yesterday was reflected in a slightly easier tendency in the foreign exchange market, although sterling cables ruled firm in anticipation of the coming London Stock Exchange change settlement. There were no new developments in the local money market, although the rate of exchange on New York in Chicago and St. Louis.

Money on call on the floor of the Stock Exchange loaned at 2 1/2 per cent. and closed at 2 1/2 per cent. The bulk of the day's loans was done at 2 1/2 per cent., which was also the average rate on Monday. Time money rates ruled at 3 per cent. for sixty days, 3 1/2 per cent. for ninety days, 3 1/2 per cent. for three months, 3 1/2 per cent. for six months, 3 1/2 per cent. for nine months and 4 per cent. for the year. Commercial paper was quoted at 3 1/2 to 4 1/2 per cent. for prime single names and in Western bills receivable, other names, 4 1/2 per cent.

The sterling exchange market yesterday was quiet and slightly easier. Rates closed at 48 1/2 for sixty days, 47 1/2 for ninety days, 47 1/2 for three months, 47 1/2 for six months, 47 1/2 for nine months and 47 1/2 for the year. Private rates of discount, 2 1/2 per cent. Berlin exchange on London, 20 marks 4 1/2. Private rate of discount, 4 per cent. The Bank of Germany yesterday reduced its minimum discount rate from 5 to 4 per cent. New York Clearing House Statement. Exchanges, \$12,259,126 balances, \$22,814,144. Sub-Treasury credit balance, \$205,847. Commercial price of bar silver in New York, 61 1/2. Silver in London, 28 1/2. Mexican silver dollars were quoted at 16 1/2.

Table with columns: Yearly, Monday, and various stock symbols like Am Coal Prod, Am Oil, etc.

Table with columns: Bid, Ask, and various stock symbols like Bank of Montreal, Canadian Bank, etc.

Table with columns: Receipts, Disbursements, and various financial items like Receipts, Disbursements, etc.

Executors Chartered 1822 Trustee The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York. LONDON 26 Cockspur St. PARIS 41 Boulevard Haussmann. Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

THE DIRECTORS of the Windsor Trust Company are men of wide and diversified business experience. Their direction insures independent and conservative management of the affairs of the Company in the interests of its patrons. CHARLES B. ALEXANDER, New York. AUGUST BELMONT, Jr., New York. STEPHEN N. BOND, New York. FRANK O. BRIGGS, New York. VERNON C. BROWN, New York. ALONZO N. BURBANK, New York. JAMES A. BERRY, New York. EMORY W. CLARK, New York. FREDERICK L. FLEDRIDGE, New York. H. WAHID POHLL, New York. JAMES GAYLOR, New York. ALBERT W. REID, New York. CHARLES MACVEIGH, New York. ROBERT H. MCELROY, New York. JOHN MARSHALL, New York. CHARLES A. OTIS, New York. HENRY T. OXNARD, New York. ROBERT P. PERRINS, New York. PRESIDENT HAROLD CARPENTOR CORPORATION, New York. VERNON C. BROWN, New York. JOHN J. STODOL, New York. HENRY T. SCOTT, New York. ARTHUR J. WOOD, New York. CHARLES H. VANDERBILT, New York. CHARLES D. WETMORE, New York. GEORGE L. WINTHROP, New York. CLARK WILLIAMS, New York. President of the Company. Downtown Office 65 Cedar Street. Uptown Office Fifth Avenue and 47th Street.

RAILROAD EARNINGS. Minneapolis and St. Louis. 1912. 1911. Changes. First week June, \$162,858 Inc. \$5,458. From July 1, \$412,975 Dec. \$76,191. Canadian Pacific. First week June, \$2,520,000 Inc. \$449,000. From July 1, \$14,200,723 Inc. \$1,742,625. Georgia Southern and Florida. First week June, \$1,424,841 Inc. \$16,119. From July 1, \$12,489,192 Inc. \$2,679,000. Fourth week May, \$2,449,419 Inc. \$1,842. From July 1, \$17,159,282 Dec. \$5,279. Havana Electric. First week June, \$10,985 Dec. \$1,408. From July 1, \$102,852 Dec. \$5,578. Texas and Pacific. First week June, \$21,211 Dec. \$2,478. From July 1, \$8,858,118 Inc. \$5,849. Buffalo, Rochester and Pittsburgh. First week June, \$201,590 Inc. \$10,717. From July 1, \$8,872,582 Inc. \$2,902. Missouri, Kansas and Texas. First week June, \$449,829 Inc. \$1,802. From July 1, \$2,113,112 Dec. \$1,113. St. Louis Southwestern. First week June, \$229,000 Inc. \$12,000. From July 1, \$1,873,878 Dec. \$1,594. LOUISVILLE AND NASHVILLE. The Louisville and Nashville report to the Interstate Commerce Commission for April and ten months compares as follows: 1912. 1911. Changes. Freight revenue, \$2,456,233 Inc. \$1,511. Passenger revenue, \$1,129,258 Inc. \$2,942. Total operating revenue, \$3,585,491 Inc. \$18,453. Maintenance of way and structures, \$1,153,287 Inc. \$1,251,984. Maintenance of equipment, \$1,153,287 Inc. \$1,251,984. Total operating expenses, \$2,306,474 Inc. \$2,483,968. Taxes, \$125,747 Inc. \$125,747. Operating income, \$1,153,269 Inc. \$1,153,269. The Chicago, Milwaukee and Puget Sound report to the Interstate Commerce Commission for April and ten months compares as follows: 1912. 1911. Changes. Freight revenue, \$10,656,233 Inc. \$10,656,233. Passenger revenue, \$1,259,258 Inc. \$1,259,258. Total operating revenue, \$11,915,491 Inc. \$11,915,491. Maintenance of way and structures, \$1,153,287 Inc. \$1,251,984. Maintenance of equipment, \$1,153,287 Inc. \$1,251,984. Total operating expenses, \$2,306,474 Inc. \$2,483,968. Taxes, \$125,747 Inc. \$125,747. Operating income, \$4,429,040 Inc. \$4,429,040. Live Stock Market. TUESDAY, June 11. Receipts of hives were 1,062 head, including 104 head for butchers and 958 for the market. No trade in live cattle to-day. The feeling was steady, with little receipts reported for Wednesday for native steers. No later calves from the cowboys for native steers. No later calves from the cowboys for native steers. No later calves from the cowboys for native steers. Receipts of calves were 372 head, including 104 head for butchers and 268 for the market. Trade was quiet and prices were 2 to 3 lower. Common to choice veals sold at \$8.00 to \$9.00 per 100 lbs. Hubs at 80¢. City dressed veals steady at 12 1/2¢ per lb. with a few choice carcasses selling at 13¢ per lb. Country dressed higher at 11¢ to 12¢ per lb. Receipts of sheep and lambs were 6,132 head, including 250 cars for slaughterers and 5,882 for the market, making with the state stock 21 cars. Receipts of sheep and lambs were 6,132 head, including 250 cars for slaughterers and 5,882 for the market, making with the state stock 21 cars. Receipts of sheep and lambs were 6,132 head, including 250 cars for slaughterers and 5,882 for the market, making with the state stock 21 cars. Prime hogs sold at \$8 per 100 lbs.

\$4,225,000.00 City of Philadelphia 4% Loan DATED JULY 1ST, 1912. DUE 1940. INTEREST JANUARY 1st AND JULY 1st. Free of all Taxes in Pennsylvania. Legal Investment for Trust Funds. Safe Investment for Personal, Partnership or Corporation Funds. Readily Salable, and Always Available as Collateral to Secure Loans. Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, making them very desirable for those who wish to be sure of permanently safe investment of their savings. May be bought in Registered or Coupon Form, in denominations to suit, from \$100 up. Sealed proposals will be received at Mayor's Office up to 12 o'clock noon, June 25. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. Will be allotted to the highest bidders without regard to amount. RUDOLPH BLANKENBURG Mayor of Philadelphia